

[7th March, 2001]

RAJYA SABHA

(b) whether it is a fact that out of more than 8,000 companies gone into oblivion in the eastern part of the country, only 1072 opted for the FTES;

(c) whether the failure of the FTES is attributed to its bad timing as it was floated just after the Company Law Settlement Scheme (CLSS); and

(d) what steps are being taken to track down the vanished companies and initiate legal action against them?

THE MINISTER OF LAW, JUSTICE AND COMPANY AFFAIRS (SHRI ARUN JAITLEY): (a) No, Sir.

(b) In eastern Region 1334 companies have opted for the Scheme. As per our records 91598 companies are registered with the Registrar of Companies in the Eastern Region.

(c) No, Sir.

(d) Non-Banking Financial Companies are governed by RBI. Monitoring of the working of all listed companies that come with public issue vests in SEBI / Stock Exchanges. Only 24 companies have been identified as non-traced companies out of 142 companies identified by SEBI as vanishing companies and Registrar of Companies have been instructed to initiate action under section 433 '439 of Companies Act.

Reconstitution of Hindi Salahkar Samiti

1075. DR. Y. LAKSHMI PRASAD: Will the Minister of LAW, JUSTICE AND COMPANY AFFAIRS be pleased to State:

(a) when was Hindi Salahkar Samiti re-constituted recently in his Ministry;

(b) the number of sittings of the Samiti held during the last three years, year-wise; and

(c) the efforts made to conduct meetings regularly?

THE MINISTER OF LAW, JUSTICE AND COMPANY AFFAIRS (SHRI ARUN JAITLEY): (a) Hindi Salahkar Samiti in the Ministry of Law, Justice and Company Affairs was reconstituted on 11.7.2000.

(b) and (c) In the years 1998 and 1999, sittings of Hindi Salahkar Samiti could not be held because the reconstitution of the Samiti was under process. In the year 2000, the meeting of the Samiti was held on 4.10.2000.